

**EXHIBIT C**

**Engagement Letter**

**WILLKIE FARR & GALLAGHER** LLP

787 Seventh Avenue  
New York, NY 10019-6099  
Tel: 212 728 8000  
Fax: 212 728 8111

PRIVILEGED AND CONFIDENTIAL

August 27, 2024

Andrew Laurence  
President and Secretary  
Freedom VCM Holdings, LLC  
109 Innovation CT Suite J  
Delaware, OH 43015

Re: Representation of Freedom VCM Holdings, LLC

Dear Andy:

Thank you for retaining Willkie Farr & Gallagher LLP (“Willkie” or the “Firm”). This letter is to confirm that Willkie has been retained by all of the entities listed on **Exhibit A** (the “Client”) as of June 1, 2024, for the matter referred to below, and sets forth the terms of our representation to ensure that you and we have a common understanding of the engagement. This engagement does not create an attorney-client relationship with any persons or entities related to the Client, such as parents, subsidiaries, affiliates, employees, officers, directors, shareholders, or partners.

**Scope of Engagement**

Willkie has been retained to represent the Client to assist with restructuring and liability management, and such other matters as you and we may agree from time to time.

To avoid any confusion, we wish to point out that the services to be rendered by Willkie will not include any legal advice other than with respect to U.S. law. Unless otherwise agreed in a signed writing, the Firm shall have no responsibility to investigate or evaluate whether insurance notification is required or insurance coverage of any kind is available for any matter covered by this engagement letter or to tender any matter covered by this engagement letter to any insurance carrier. As part of our engagement, we will, of course, assist any other counsel you may retain in connection with these matters.

We expect that in connection with our work for you, you will provide us with clear, timely and accurate instructions; you will provide all documentation required for the matter in a timely manner; and you will review our advice and any documentation we produce carefully to ensure that it is in

BRUSSELS CHICAGO FRANKFURT HOUSTON LONDON LOS ANGELES MILAN  
NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON

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accordance with your requirements. It is important that you let us know if you think there is any additional information which might be relevant to the matter and may have a bearing on the advice given or document drafted.

During the course of our representation, you may seek our professional opinions or beliefs regarding the likely outcome of your legal matters or the likely effectiveness of various courses of action. Any expressions (solicited or otherwise) on our part concerning such possible outcomes or courses of action are expressions of our best professional judgment, but are not guarantees.

### **Record Retention**

We will maintain records in connection with this engagement in accordance with the Firm's records retention policy, as may be amended from time to time.

### **Fees and Client Charges**

Willkie generally charges for legal services based on the hourly rates of the attorneys and staff performing the work. These rates vary by seniority and experience. At present, the Firm's standard hourly rates range from \$1,550 to \$2,250 for partners and senior counsel, \$565 to \$1,500 for associates, other attorneys and law clerks, and \$345 to \$590 for paralegals. To the extent necessary, lawyers in our restructuring, finance, corporate, real estate, and tax departments will be involved in the matter and will be billed at the standard rates of the specific attorneys involved. Rates are subject to change generally on an annual basis and such changes are typically effective as of October 1. The applicable rates are those in effect at the time the services are rendered.

The Firm also will bill you for our regular disbursements and other charges incurred in connection with our engagement, which include such items as duplicating, word processing, electronic legal research, travel, secretarial overtime and the like. In some situations, we may request an advance for such client charges and disbursements.

During the course of our representation you may ask us for an estimate of the amount of time and other client charges that will be needed to complete the engagement or particular tasks. Because of the inherent uncertainties involved in the legal services required by this engagement, it is not possible to make such estimates with reasonable precision. Any estimates that we provide will be based on our experience and various assumptions<sup>1</sup> and will not constitute a maximum or a fixed fee for the costs of our services to you and our actual fees could be higher or lower.

In order to proceed, the Firm requires an initial retainer from you of \$250,000, which will be applied to the final bill for legal fees and other client charges incurred on the matter. You give your informed consent to the Firm's depositing this retainer in the operating account listed in the penultimate paragraph of this section. Any balance remaining from such retainer after application will be refunded to you.

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<sup>1</sup> The assumptions might include, for example, the absence of litigation in a corporate matter, or the absence of a competing bid in an acquisition transaction.

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The Firm will bill you monthly. Payment is due upon receipt of our statements. Payment may be made by wire transfer to Citibank N.A., 153 East 53<sup>rd</sup> Street, New York, New York 10022, account number: and ABA number:. Alternatively, payment may be made by check made out to Willkie Farr & Gallagher LLP and sent to us at 787 Seventh Avenue, Attention: 38<sup>th</sup> Floor, Accounting, New York, New York 10019.

You agree that should full payment not be made within 30 days of statement presentation, the Firm may, in its sole discretion, charge an additional one percent per month of any fees or client charges not paid within the 30-day period.

### **References to Client Name**

Consistent with the New York Rules of Professional Conduct, the Firm advises you that it may on occasion reference the Client's name in a context (such as biographies, practice and website descriptions) which may be deemed to constitute lawyer advertising and that by signing a copy of this letter you consent to the Firm's doing so, subject of course to our obligation to preserve client confidences and any other obligation with which lawyers must comply under any applicable disciplinary rules.

### **Conflicts of Interest**

Before we begin representing a particular client, we try to determine whether there are any conflicts of interest that would interfere with our representation of that client's interests. Should we determine in the course of our representation that a conflict has arisen, we will immediately notify you. We similarly ask you to notify us if you become aware of any actual or potential conflicts of interest. If either you or we conclude that our representation should or must be terminated, we will do our best to protect your interests by assisting in providing a smooth transition to new counsel.

Willkie represents and in the future will represent many other clients. Some may be direct competitors of Client or otherwise may have business interests that are contrary to Client's interests. It is even possible that, during the time we are working for you, an existing or future client may seek to engage us in connection with an actual or potential transaction, pending or potential litigation or other dispute resolution proceeding or administrative, rulemaking or regulatory proceeding in which such client's interests are or potentially may become adverse to Client's interests.

In return for our agreement to represent you in the matters covered by this engagement letter, we ask Client, on behalf of itself and its affiliates, to confirm that (i) Willkie may continue to represent or may undertake in the future to represent any existing or future client in any matter (including, but not limited to, transactions, litigation or other dispute resolution proceedings, or administrative, rulemaking or regulatory proceedings), even if the interests of that client in that other matter are directly adverse to Client, as long as that other matter is not substantially related to this or our other engagements on behalf of Client and does not require us to use proprietary or other confidential information of a non-public nature concerning Client acquired by Willkie as a result of our representation of Client; (ii) in the event that Willkie is representing Client in a matter adverse to another person or entity, including but not limited to adversaries in matters that are the subject of this

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engagement letter, Willkie may in the future represent such other person or entity on any matter that is not substantially related to our work for Client and may continue any such representations in which Firm is currently engaged; (iii) Client hereby waives any conflict of interest that exists or might be asserted to exist and any other basis that might be asserted to preclude, challenge or otherwise disqualify Willkie in any representation of any other client with respect to any of the foregoing matters; and (iv) Client intends for the foregoing informed consents and waivers to be effective and fully enforceable, and to be relied upon by Willkie and other clients.

If for any reason, any of the above informed consents and waivers are not effective in specific circumstances with respect to Willkie's representation of one or more other clients, you consent to Willkie's withdrawal from representing you and agree to execute all documents necessary to facilitate this withdrawal and not to oppose any application to a court or other tribunal that may be required to effect our withdrawal as counsel. In this situation, you will need to retain separate counsel at your own expense to represent you and will not assert, on behalf of yourself or any other person or entity, that Willkie's representation of Client or any affiliate in any past, present, or future matter or Willkie's possession of confidential information constitutes a basis to disqualify, challenge or otherwise preclude Willkie from representing such other clients, including in a matter directly adverse to you.

#### **Data Privacy and Use of Client Data**

In the course of performing our services, the Firm may need to collect and/or process data that it receives from you. By signing below, you consent to the Firm's collection and processing of any data you may provide to us (or authorize to be provided to us) in the course of the Firm's performing our services, including, without limitation, data that may constitute personal information. You hereby confirm that you are authorized, and have all the rights, consents, and legal bases as may be necessary, to provide any such data to Willkie (or have a third party do so).

For a small subset of personal information you may provide to us — e.g., your contact and billing information — Willkie is the business or data controller, as those terms are defined in applicable privacy laws and Willkie uses that information to provide and bill for our services, as well as to send communications, such as updates on legal developments, newsletters, invitations to events, or other messages we believe might be of interest to you, to any email address, postal address or other contact information that you may provide to us. You may unsubscribe to marketing communications at any time. For further information on what information we collect, how we use it, and where to address any questions, please visit Willkie's Privacy Policy at <https://www.willkie.com/privacy-policy>.

For all personal information you may provide to us in the course of soliciting legal advice, Willkie will not retain, use, or disclose any such information other than for the specific purpose of performing the services described herein, or as otherwise directed by you or as permitted by applicable law. With respect to any information subject to the EU's General Data Protection Regulation ("GDPR") or relevant Member State law, or for any information subject to the UK's Data Protection Act 2018, Willkie is a data controller. To the extent that any such information is located in the EU or UK, such information will only be transferred to the US or other jurisdictions if (i) such jurisdiction has been determined by the appropriate authorities to have "adequate" protections in place for personal

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information, or (ii) there are appropriate standard contractual clauses or other contractual mechanisms, as may be approved by appropriate regulators from time to time, in place.

**Compliance with Audit Requests, Subpoenas, Legal Process and Other Requests or Demands for Information.**

From time to time we may be required to respond to requests or subpoenas from you or a third party for information, documents, or testimony arising out of or in any way related to our work for the Client or to institute a litigation hold with respect to documents and electronically stored information retained by the Firm. You agree to compensate the Firm at our then-standard hourly rates for any time spent on, or costs (including but not limited to fees and expenses of outside counsel and third-party vendors) incurred in responding to, such requests or demands in connection with any matters we have handled for you, in accordance with the Fees and Client Charges section set forth above, even if that occurs after our representation of you has terminated.

**Termination and Return of the Client File**

You have the right to terminate the Firm's engagement upon written notice at any time. The Firm also has the right, subject to professional codes of conduct, to terminate its engagement, upon written notice, in the event that our statement is not paid in full in a timely manner, or in the event the Firm determines, in its sole discretion, that continuing services to you would be unethical, improper or otherwise inappropriate. The total outstanding amount plus any additional amounts for legal services and other Client charges incurred up to the date of, and subsequently as a consequence of, termination will be immediately due and payable upon presentation of our final statement.

The engagement will be considered terminated at the earlier of (i) Client's termination of the representation, (ii) Willkie's withdrawal from the representation, or (iii) the completion of Willkie's substantive work for the Client, which, in the absence of a writing notifying you of the completion of the engagement, shall be presumed to occur six months after time was last properly recorded to the matter by a Willkie lawyer.

If this engagement is terminated and you engage us again, the terms of this engagement letter shall apply to such subsequent engagement unless we agree otherwise in writing.

At the conclusion or at any time during the course of the representation, the Client may request the return of any documents, discovery materials or other property obtained from you that are in our possession and the delivery to you of the client file generated in the course of the work. For these purposes, the "client file" consists of all files, records and other written materials (excluding our internal communications and internal lawyers' work product) generated in the course of the engagement that are stored in our centralized records and document management systems, and does not include documents stored in individual lawyers' files, litigation discovery material and general email or other electronic correspondence files.

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### **Dispute Resolution**

If you disagree with the amount of our fees or other charges at any time, or if you have any concern as to any other matter related to or arising out of our engagement, including the nature and quality of our services, please discuss any such questions or concerns with us. If our discussion is unable to resolve those questions or concerns, you agree to submit the dispute to JAMS for mediation in New York, New York. If the dispute has not been resolved within 45 days after submission to JAMS for mediation (or such longer period as the parties may agree in writing), either party may commence an arbitration with JAMS in accordance with the terms of the following paragraph.

In the event any dispute cannot be resolved informally or through mandatory mediation, you, on behalf of yourself and all of your subsidiaries and affiliates, agree to resolve any and all disputes with the Firm, or with any of our lawyers or staff arising from or relating to our work for you, including but not limited to disputes over fees and charges or disputes relating to the nature and quality of our services, exclusively through private and confidential binding arbitration in New York City before three neutral arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures, except that the arbitration panel is authorized to resolve the arbitration in accordance with Federal Rules of Civil Procedure 12, 50, and 56. The parties shall maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. However, in the event that you commence a lawsuit in any court involving a dispute that is covered by this provision and a court grants a motion or other application to compel arbitration, you agree to pay the attorneys' fees and expenses incurred by the Firm or its lawyers or staff (including without limitation for both outside counsel and time spent by Firm lawyers and staff at their standard hourly rates at the time) in connection with any such motion or application as well as in demonstrating the amount of such attorneys' fees and expenses.

This arbitration clause and the rights of the parties hereunder shall be governed by and construed in accordance with the Federal Arbitration Act and the laws of the State of New York, exclusive of conflict or choice of law rules. We advise you to seek the advice of separate counsel of your choosing with respect to this arbitration provision. By signing below, you confirm that you have been afforded a reasonable opportunity to do so and, where required by law to render this arbitration provision enforceable, have in fact obtained such advice.

We also advise you that in the event of a dispute that cannot be readily resolved, you may have the right to request arbitration in New York City under Part 137 of the Rules of the Chief Administrator of the Office of Court Administration of the New York State Unified Court System or under applicable bar association procedures. By signing this engagement letter, you waive that right and agree to binding private arbitration as provided above.



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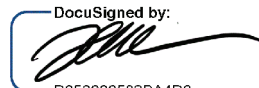
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Careful review of this letter will ensure your understanding of the terms of the Firm's representation. Please raise and discuss with me any questions you may have.

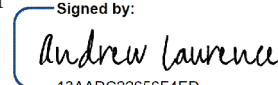
This letter shall be binding upon and inure to the benefit of the respective successors and permissible assigns of the Firm and you, as the case may be, and may be modified only by a subsequent written agreement between you and the Firm that expressly states that it is modifying this letter.

If this letter accurately summarizes the agreement between Willkie and you, please indicate your approval and acceptance by signing the enclosed copy of the letter and returning it to me, along with a wire transfer in the amount of \$250,000. However, please note that your instructing us or continuing to instruct us on this matter will constitute your full acceptance of the terms set out above. If you would like to discuss any of these matters, please give me a call.

Sincerely,

DocuSigned by:  
  
D853686582BA4D0...  
Debra M. Sinclair

28.00  
AGREED TO AND ACCEPTED THIS  
DAY OF August, 2024

Freedom VCM Holdings, LLC  
Signed by:  
By:   
13AADC22656F4ED...  
Andrew Laurence



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**EXHIBIT A**

Freedom VCM Holdings, LLC  
Freedom VCM Interco Holdings, Inc.  
B. Riley Receivables II, LLC  
Freedom VCM Receivables, Inc.  
Freedom VCM Interco, Inc.  
Freedom VCM, Inc.  
Franchise Group, Inc.  
American Freight FFO, LLC  
Franchise Group New Holdco, LLC  
Franchise Group Acquisition TM, LLC  
Franchise Group Intermediate Holdco, LLC  
Franchise Group Intermediate L, LLC  
Franchise Group Intermediate PSP, LLC  
Franchise Group Newco PSP, LLC  
PSP Midco, LLC  
Pet Supplies “Plus”, LLC  
PSP Group, LLC  
PSP Service Newco, LLC  
PSP Stores, LLC  
PSP Subco, LLC  
WNW Franchising, LLC  
PSP Franchising, LLC  
PSP Distribution, LLC  
WNW Stores, LLC  
Franchise Group Intermediate V, LLC  
Franchise Group Newco V, LLC  
Valor Acquisition, LLC  
Vitamin Shoppe Industries LLC  
Vitamin Shoppe Global, LLC  
Vitamin Shoppe Procurement Services, LLC  
Vitamin Shoppe Florida, LLC  
Betancourt Sports Nutrition, LLC  
Vitamin Shoppe Mariner, LLC  
Vitamin Shoppe Franchising, LLC  
Franchise Group Newco Intermediate AF, LLC  
American Freight Group, LLC  
American Freight Holdings, LLC  
American Freight, LLC  
American Freight Management Company, LLC  
Franchise Group Intermediate S, LLC  
Franchise Group Newco S, LLC  
American Freight Franchising, LLC  
Home and Appliance Outlet LLC

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American Freight Outlet Stores, LLC  
American Freight Franchisor, LLC  
Franchise Group Intermediate B, LLC  
Buddy's Newco, LLC  
Buddy's Franchising and Licensing, LLC  
Franchise Group Intermediate BHF LLC  
Franchise Group Newco BHF, LLC  
Franchise Group Intermediate SL, LLC  
Franchise Group Newco SL, LLC  
Educate, Inc.